

**Union Territory administration of Jammu and Kashmir
Department of Industries and Commerce,
Civil Secretariat, Srinagar, 190001**

**REQUEST FOR PROPOSAL FOR ENGAGEMENT OF ASSET
VALUER FOR DISINVESTMENT OF 100% EQUITY STAKE OF
UT ADMINISTRATION OF JAMMU AND KASHMIR IN THE
JAMMU AND KASHMIR CEMENTS LIMITED (JKCL)**

January 2023

Disclaimer Notice

This Request for Proposal (RFP) document for “Engagement of Asset Valuer for Disinvestment of 100% equity stake of UT administration of Jammu and Kashmir in the Jammu and Kashmir cements limited (JKCL) contains brief information about the scope of work and selection process to assist bidders in formulation of their proposal” (“the Proposal”).

This Document does not purport to contain all the information that may be required by the Bidder. The bidder should conduct their own independent assessment, investigations and analysis and should check the reliability, accuracy, and completeness of the information at their end and obtain independent advice from relevant sources as required before submission of their proposals.

Department of Industries and Commerce, UT administration of Jammu and Kashmir (“UTJK”), its employees and advisers make no representation or warranty and shall have no liability to any person including any bidder under any law, statute, rules or regulations, principles of restriction or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from, to be incurred or suffered on account of anything contained in this document or otherwise, including the accuracy, adequacy, correctness, reliability or completeness of the Terms of Reference and any assessment, assumption, statement or information contained therein or deemed to form part of this RFP or arising in any way in this selection process.

UTJK reserves the right to accept or reject any or all applications without giving any reasons thereof. UTJK will not entertain or be liable for any claim for costs and expenses in relation to the preparation of the entries to be submitted in accordance with the conditions listed in this RFP.

1. Data Sheet

1.	Name of the Bid	RFP for engagement of Asset Valuer for disinvestment of 100% equity stake of UT administration of Jammu and Kashmir in the Jammu and Kashmir Cements Limited (JKCL)
2.	Time-period of contract	6 month from the date of appointment
3.	Bid Fee	Rs 10,000 (non-refundable) + GST (as applicable)
4.	Name of the Authority's official for addressing queries/clarifications and submissions	Ms Mamta Devi Additional Secretary Department of Industries and Commerce UT administration of J&K Email: suggestjkindcom@gmail.com
5.	Earnest Money Deposit	An earnest money (EMD) of Rs 1,00,000 (Rupees One Lakh Only) in the form of CDR/ Demand Draft pledged in favor of Director Finance Industries & Commerce Department payable at Jammu , to be submitted in original through Speed Post/ Courier / Registered Post /by hand so as to reach Director Finance, Industries and Commerce Department, UTJK, Civil Secretariat, Jammu before 06.02.2023 (5:00 PM) failing which bid / Proposal shall not be accepted. The earnest money will be refunded to the unsuccessful bidder after finalization of the contract
9	Performance Bank Guarantee (PBG)	Successful bidder will have to deposit performance security of @10% of contract value or Rs 1 lakh whichever is higher in the form of Bank Guarantee for the period of contract. Performance Security Money will be forfeited in case of violation of any of the terms and conditions of the RFP document
Schedule of Bidding Process		
	Task	Key Dates
	Launch of the Bid	18.01.2023
	Last date of receiving queries	25.01.2023
	Clarifications on the queries	27.01.2023
	Proposal Submission Date	06.02.2023 before 5 PM
	Opening of Bids	07.02.2023
	Presentation by Shortlisted Bidders (virtually)	08.02.2023 (appropriate time to be intimated separately)
	Issuance of Letter of Award	09.02.2023
Note:		
i. All Bids shall be submitted online only at UTJK e-procurement website: iktenders.gov.in only. Manual bids shall not be accepted.		

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| ii. Tenderers/Contractors are advised to follow “General Instructions to Bidder for Online Bid Submission” provided in the Annexure-I and in accordance with the formats provided under Bid Forms in Annexure-II - VIII |
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2. Introduction

- 2.1. UT administration of Jammu and Kashmir envisages to disinvest its 100% shareholding in Jammu and Kashmir Cements Limited by way of strategic disinvestment for which this Request for Proposal (RFP) for engagement of Asset Valuer is floated.
- 2.2. The Department of Industries and Commerce, on behalf of UT administration of Jammu and Kashmir, requires the services of reputed Asset Valuer Entity which are registered with the Insolvency and Bankruptcy Board of India (**IBBI**) to carry out the company’s asset valuation to act as Asset Valuer and assist UTJK in the process of strategic disinvestment for JKCL, till the completion of the process.
- 2.3. All interested entities, with desired experience in valuation, and which fulfills the conditions prescribed in the ‘Eligibility Criteria’, may submit their proposals as per the guidelines mentioned hereunder, for selection as "Asset Valuer".
- 2.4. The scope of work of Asset Valuer is detailed below in *Section 3*.

3. Terms of Reference (Scope of Work)

- 3.1. The broad scope of work for the Asset Valuer is to carry out the valuation of all assets of JKCL including its Plant & Machinery, Land & Buildings, Furniture & Fixtures, Civil Infrastructure, and associated intangibles on "as is where is basis" and keeping in view the objective of disinvestment.
- 3.2. For estimating the market value for the above assets, the Valuer shall:
 - a) Clearly identify, describe, and list all the properties and assets, including intangibles such as Trademark, title to property rights, being valued, as provided by the Company. Valuation of intangibles (if applicable) is to be given/ indicated separately.
 - b) Exercise due diligence and take a full and comprehensive view of relevant data while making a separate valuation of each and every distinct asset, and due diligence on approvals from various regulatory authorities as applicable, review of physical encumbrances, if any, including verifications and updating of their status etc.
 - c) Collect information and conduct due diligence of matters like market information, the physical condition of the assets, quotations and offers of similar assets sold or available in close proximity to the subject property with proper justification in support of the best possible value assessment of the company and process followed as per the government guidelines.

- d) Prepare Equity Value (Business Valuation) under Asset Valuation Method of the property by using a combination of the following methods:
 - i. Replacement Valuation
 - ii. Discounted Cash Flow
 - iii. Cost Approach Method
 - iv. Comparison Method
 - v. Any other generally accepted valuation methods
- e) Suitably provide the justification along with the underlying assumptions for adopting the particular method of valuation.
- f) State clearly any special assumptions, caveats or limiting conditions with supporting empirical data that may alter opinions and conclusions or influence valuation. However, such special assumptions, caveats or limiting conditions shall be in accordance with the IBBI Guidelines dated 01.09.2020 as amended/modified from time to time
- g) Report to be made as per Valuation Standards followed by India or International Valuation Standards as applicable on date and in coherence with DIPAM Guidelines. Any deviations from DIPAM guidelines/norms to be clearly highlighted, along with the rationale for the same.
- h) Valuation of inventory as well as other possible assets by physical Inspection
- i) Completely and understandably set forth the valuation report in a manner, which will be comprehensive, accurate, self-explanatory, and not in any manner misleading.
- j) The report of Asset Valuation by Asset Valuer will also present the value of the Assets on Net Assets valuations principle and based on which equity value will also be reported under the Asset Valuation methodology.
- k) The Valuer will be responsible for preparing a draft report (without giving specific figures of valuation) and making detailed presentations on the subject matter as may be required by UTJK. Post presentation, the Valuer, shall, if required, incorporate the suggestions, as may be requested by UTJK or provide for any other additional clarification that may be required. The final deliverable shall be the final Valuation Report, incorporating the changes/modifications as may be suggested.
- l) The Valuer shall strictly abide by the ethics and integrity clauses prevalent nationally/ internationally and follow national/ international valuation standards in similar Agreements and the Valuer shall submit an undertaking in the form of a duly notarized affidavit on non-judicial stamp paper of Rs. 100 (Rupees One Hundred), as per Annexure-VI, for the commitment towards integrity and ethics.
- m) The Valuer shall sign a confidentiality agreement with JKCL/ UTJK to keep and maintain confidential, all data, information and the Valuation Report, during and after valuation until so permitted as per the confidentiality agreement or till the process of disinvestment is completed, whichever is later. The Valuer shall submit an undertaking as provided in

Annexure-III and shall sign a confidentiality agreement with JKCL/ UTJK as per the format given in Annexure-VII

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o) The Valuer shall provide such other assistance as may be required in connection to the above including any post - disinvestment support relating to valuation issues.

3.3. In addition to the above, the Valuation Report should, inter alia provide the following:

a) Inception Report including adopted approach and methodology

b) Analytic professional assessment including relevant considerations taken into account in valuation of assets and how these have been considered in arriving at the values

c) Value of the fixed assets covering building, plant and machinery and other fixed assets indicating the following:

i. Receivables

ii. **Land** - Land and title details, values arrived at with reference to various sources / methods, market value, circle rate; final recommended value etc.

iii. **Building** - Specifications, condition computation of fair value (such as details regarding current costs, depreciation, additional cost of repair and renovations etc.)

iv. **Plant and machinery** - Specification, condition, computation of value (such as details regarding current costs, depreciation for past usage, cost required for repair and renovations, scrap value factoring into the obsolescence in technology, etc.)

v. **Other Assets** - Including projects under construction which the valuer in his own judgment feels is worth indicating Value and Realizable Value for above assets must be shown separately.

vi. **Other Fixed Assets** - Specification, condition, computation of value (such as details regarding current costs, depreciation for past usage, scrap value factoring into the obsolescence in technology, etc.)

d) Any other Assets (including the intangibles assets), which the Valuer in their own professional judgment consider worth indicating. Market value for the above assets must be shown separately. If in the opinion of the valuer, certain Assets are likely to realize only scrap value, the same should be clearly indicated with suitable justifications for the same.

e) The Asset Valuer needs to prepare the final valuation report in consultation with Transaction Advisor and the same would need to be submitted to UTJK post receipt of financial bids

4. Eligibility Criteria

4.1. The Bidder should meet the following eligibility criteria for technical evaluation and thereafter for opening of their financial bids

- a) Bidder should be a Company / Limited Liability Partnership (LLP) Firm / Registered Partnership Firm who is registered with the Insolvency & Bankruptcy Board of India (IBBI) for all the 3 (three) asset classes [viz. Land & Building, Plant & Machinery and Securities and Financial Assets]

Note: A self-attested copy of the certificate of registration issued by IBBI to be furnished

- b) Bidder should have successfully completed at least 3 (three) valuation assignment of the assets of similar nature during the period from 01.04.2019 till one day prior to bid submission end date of a value of Rs 500 Crore (Rupees Five Hundred Crores Only) or more

Note (1): "Assets of similar nature" means assets comprising of at least two or more classes from the asset classes mentioned in 4.1 a. in single valuation assignment/ transaction

Note (2): A self-attested copy of the certificate from the client of the interested party to be produced for successful completion of the asset valuation

- c) Consortium bids will not be allowed
- d) Successfully completed valuation for DIPAM of at least one public sector company under strategic disinvestment during last 10 years.

5. Proposal Format and Technical Evaluation Criteria

- 5.1. The Proposals are to be submitted in detail as indicated in the following Sections. The short listing of the Asset Valuer shall be based on the following technical evaluation criteria:

Cat.	Particulars	Weightage
A.	<p>Experience and Capability - Number of Years of Experience as asset valuer till the date of bid submission.</p> <p>i. Profile of the organization and details of domestic/ international assignments, indicating understanding of asset valuation in Cement Sector, if any (15 marks)</p> <p>ii. Capability, capacity, experience and expertise in handling similar assignments for DIPAM, Government of India (20 marks)</p> <p>iii. Demonstrate ability to work with the Company and in coordination with the Transaction/ Legal Advisor and other intermediaries, as part of the team (5 marks)</p>	40 Marks
B.	<p>Capabilities in providing services as asset valuer for disinvestment transactions, for Public Sector Enterprises as Asset Valuer in the last 5 years.</p> <p>i. at least 3 transactions (10 + 10: (5+5) marks*)</p> <p>ii. Between 4 to 5 transactions (15 +10: (5+5) marks*)</p> <p>iii. At least 6 transactions (20 + 10: (5+5) marks*)</p>	30 Marks

	* Additional marks if bidder has understanding of Asset Valuation in Cement Sector and has been engaged as Asset Valuer for Strategic Disinvestment of public sector enterprises by DIPAM	
C.	Strategy for Valuation Indicate strategy for valuation and demonstrate ability to deliver in a tight timetable, committing personnel and indicate the timeline. The advisor would need to share the presentation along with other submission documents. The shortlisted bidders would be invited for delivering presentation by UTJK	30 Marks

6. Bid Submission

6.1. Proposals are required to be submitted online in 2 (two) separate covers as per the following instructions:

6.1.1. **Cover-1 (online) (Technical Proposal):** For the purpose of bid submission the following:

- a) Covering letter on Letter Head of Company/Firm for bid/proposal submission by the Bidder
- b) Authority letter authorizing any person to sign the proposal and other documents on behalf of the bidder
- c) General Particulars, duly filled-in and signed by the authorized signatory on behalf of the Bidder, as per the Format at Annexure II
- d) A copy of the self-attested copy of registration certificate issued by IBBI in favor of bidder
- e) The digital payment receipt (to be credited to UTJK through NEFT on **Account No.** 0110010100000121, **IFSC:** JAKA0MOVING, **Bank Name:** The Jammu and Kashmir Bank, **Branch:** Moving Secretariat, Srinagar) of Rs 10,000/- (Rupees Ten Thousand Only) (non-refundable), a proof of the same to be attached with the bid;
- f) The bank draft for EMD is to be submitted in original through Speed Post/ Courier / Registered Post /by hand so as to reach Director Finance, Industries and Commerce Department, UTJK, Civil Secretariat, Jammu before 06.02.2023 (05:00 PM) and a proof of the same to be attached with the bid
- g) Self-attested copy/(ies) of certificate/(s) from the client in support of successful completion of the asset valuation assignments of value of Rs 500 Crore (Rupees Five Hundred Crores) or more during the period from 01.04.2019 till one day prior to bid submission end date
- h) Confidentiality Undertaking in the prescribed format at Annexure III
- i) (i) Certificate of unconditional bid; (ii) Undertaking to effect that in case of selection and appointment, a Performance Bank Guarantee amounting to 10% of the fee quoted or Rs 1 (one) lakh whichever is higher, will be given in the form of a demand draft or bank guarantee, which shall be initially valid for a period of six-months contract and to be extended if required; and (iii) Undertaking to effect that in case of selection and

appointment, Integrity and Ethics Undertaking (in Format at Annexure VI) and Confidentiality Agreement (in Format at Annexure VII) shall be executed

- j) Affidavit regarding no conviction and no conflict of interest, as per Annexure V.
- k) Technical bid / proposal in the format given in Para-5 above for evaluation of technical credentials of the bidder
- l) Audited Financial reports of last 3 years or financial reports of available year/s, in case of entities incorporated during the last 3 financial years

Note: The Integrity & Ethics Undertaking (in Format at Annexure VI) and the Confidentiality Agreement (in Format at Annexure VII) are required to be executed by the successful bidder at the time of appointment as Asset Valuer. Bidders are required only to submit requisite undertakings at this stage.

- 6.1.2. **Cover-2 (online) (Financial Bid):** Containing the Price Bid that should be submitted in the BoQ format provided with the tender document and is to be opened only after the bidder is qualified based on the eligibility requirements mentioned in this RFP. Bids with conditionality will be summarily rejected
- 6.2. Bids to be uploaded online on e-procurement portal jktenders.gov.in before the submission deadline as per the Data Sheet. The proposal will be opened as per the date mentioned in the data sheet, through videoconferencing or otherwise at Department of Industries and Commerce, Civil Secretariat, Jammu
- 6.3. The bids submitted should be unconditional and in accordance with the terms and conditions of this Request for proposal
- 6.4. **The Government reserves the sole right to accept or reject any or all Proposals thus received without assigning any reasons thereof.**
- 6.5. In case H1 not chosen, H2 can be invited at H1 prices, subject to being technically qualified.

7. Selection Criteria and Procedure

- 7.1. A single stage two cover selection process will be adopted
- 7.2. This would involve shortlisting of bidders by UTJK on the basis of Cover -1 (Technical Bids) submission and opening of Financial Bids of such shortlisted bidders in accordance with the provisions of this Request for Proposal. **The bidders would need to score a minimum of 70 marks out of 100 in evaluation of Cover-1 submission to be eligible for financial bid opening**

- 7.3. Financial Bids will be opened only after the presentations of only those parties who qualify in the technical evaluation. Please note that bids with any conditionality shall be summarily rejected
- 7.4. The weightage of Financial and Technical components shall be in the ratio of 30:70 respectively. The combined score of technical and financial bids based on the Quality and Cost Based Selection (QCBS) Method will determine the H-1, H-2, H-3 and so on
- 7.5. The bidder scoring the highest points/marks (H-1) based on the above principles would be selected for the transaction. In the case of a tie in marks, the bidder who has a higher technical score will be selected

8. Requirement for Financial Bids

- 8.1. The Bidder is required to quote a fixed lump-sum fee in INR (in cover-2 online) for the transaction. The fee quoted by the Bidder should be inclusive of all the expenses but excluding GST
- 8.2. The fee quoted should be minimum Rs 1 (Rupee One). The tax component should be indicated separately while raising the bills for payment of fee. All bills are to be raised in INR and will be payable in INR
- 8.3. In case of mismatch of figures quoted in number and words; the figures in words will be taken as correct for all purposes
- 8.4. The Fee quoted by the H-1 bidder shall remain fixed till successful completion of transaction
- 8.5. The fee quoted should be unconditional. Please note that bids with conditionality shall be summarily rejected. The travel-related expenses, stay expenses and all the other expenses including those related to due diligence, collection and review of data, preparatory work, visits to site, visits for clarifications/ meetings, making presentations, preparation of report, etc. will have to be borne by the Valuer
- 8.6. Bidders will be liable to pay taxes/duties/cess etc. applicable as per prevailing law at their end

9. Payment Terms and Deliverable Timelines

- 9.1. 80% of the fee to the selected Bidder shall be paid in Indian Rupees after successful completion of the aforesaid work and after handing over of valuation report to the Government. Balance 20% of the fees shall be paid in Indian Rupees after the process of disinvestment has been completed
- 9.2. The payment of the fee to the selected bidder shall be made as under:

Deliverable No.	Deliverable	Timeline from award of contract	Payment Milestone (as percentage of assignment fee)
1.	Inception Report	1 week	20%
2.	Acceptance of Final Report	4 weeks	60%
3.	Post completion of the disinvestment process	-	20%

10. Performance Guarantee

10.1. In case the selected bidder fails to submit performance guarantee within the time stipulated, UTJK at its discretion may cancel the assignment to the selected bidder without giving any notice. UTJK shall invoke the performance guarantee only in case the selected bidder fails to discharge their contractual obligations during the period or in case UTJK incurs any loss due to selected bidder's negligence in carrying out the assignment as per the agreed terms & conditions. If the transaction falls through on account of the non-deliverance of the Asset Valuer (as per the Scope of work and Terms of Reference) then the complete Performance Guarantee would be confiscated.

11. Tenure of Contract and Completion Period

- 11.1. The contract shall be initially valid for a period of 6 months from the date of issue of appointment letter and shall be extendable on existing terms and conditions, in case so required by the Government.
- 11.2. Bidders are required to complete the aforesaid services/work in all respects within a period of 4 weeks from the date Asset Valuer is instructed by UTJK to start the valuation work and submit its Valuation Report whenever called for. Notwithstanding the submission of the Valuation Report, the UTJK shall have the right to call upon the Valuer for making presentations on its report before any committee or officials of the Government and to respond to any queries/clarifications as the UTJK may seek and further, to provide support to UTJK on valuation issues post disinvestment

12. Miscellaneous

- 12.1. **Construction and interpretation:** The Agreement between the UTJK and the Asset Valuer, including this RFP, shall be interpreted harmoniously. The documents shall be read as a whole for its correct meaning and interpretation
- 12.2. **Non-Assignment:** Except as may be expressly agreed in writing by the UTJK, the successful bidder shall not assign its rights or obligations under this Agreement (Proposal, as accepted) to any other party

- 12.3. **Termination:** The award of work on the successful bidder/ Asset Valuer may be terminated by the UTJK, if the said bidder becomes bankrupt or is dissolved, or ceases to exist or if the bidder unreasonably delays in carrying out the work entrusted to it. The UTJK also reserves the right to terminate the engagement of the Valuer at any time if it decides not to go ahead with the proposed disinvestment. In case of any termination, the Valuer will not be entitled to any payment other than for the milestone referred to in clause 9 above which has already been achieved
- 12.4. **Governing Law and Jurisdiction:** This RFP and the subsequent agreement between the Parties shall be interpreted by and shall be governed and construed in accordance with the laws of India, without giving effect, if applicable, to the principles of conflict of laws. The Courts at Jammu and Kashmir, India shall have sole jurisdiction over all matters arising out of or relating to this Agreement
- 12.5. **Arbitration:** Any claims, questions, controversies, or disputes which arises between the Parties to this RFP / Agreement concerning its construction or application, or the rights, duties or obligations of any Party hereunder, or arising from termination hereof, shall be referred to arbitration. However, before going for arbitration the Parties shall make a sincere attempt to resolve their dispute, through mutual conciliation and if so, felt necessary by the Parties under the supervisory guidance of the law secretary to the Government of UTJK.

Whenever the Parties decide to resort to arbitration for dispute resolution, the law secretary to the government of UTJK shall be the authority to appoint sole arbitrator from amongst the panel of arbitrators maintained by Government of UTJK or otherwise and such appointment shall be binding on both the Parties. The parties shall extend their fullest support and co-operation to the Sole Arbitrator and not seek adjournment of the arbitration proceedings. All the costs relating to the arbitration proceedings, shall be borne equally by both the Parties The proceedings shall be in English, the laws of India shall be applicable, and the place shall be Jammu and Kashmir. The Award shall contain reasons and be final and binding on the parties

Annexure I

Instructions for Online Bid Submission:

Tender documents may be downloaded from e-procurement website jktenders.gov.in as per the schedule as given in Data Sheet. For details instructions and guidelines, the bidder is requested to visit the Bidders Manual Kit section on the homepage of Tenders Jammu and Kashmir <https://jktenders.gov.in/nicgep/app?page=BiddersManualKit&service=page>

Bid Submission:

1. Bid documents may be scanned with 100 dpi with black and white option which helps in reducing size of the scanned document
2. Intending Bidders are advised to visit this website regularly till closing date of submission to keep themselves updated as any change/ modification in the tender will be intimated through this website only by corrigendum/ addendum/ amendment
3. Bids will be opened as per date/time as mentioned in the Tender Data Sheet. After online opening of Technical Bid, the results of their qualification as well Price-Bid opening will be intimated later
4. The bidders are required to submit soft copies of their bids electronically on the e-procurement Portal, using valid Digital Signature Certificates. The instructions given below are meant to assist the bidders in registering on the e-procurement Portal, prepare their bids in accordance with the requirements and submitting their bids online on the e-procurement Portal

Preparation of Bids:

1. Bidder should take into account any corrigendum published on the tender document before submitting their bids
2. Please go through the tender advertisement and the tender document carefully to understand the documents required to be submitted as part of the bid. Please note the number of covers in which the bid documents have to be submitted, the number of documents - including the names and content of each of the document that need to be submitted. Any deviations from these may lead to rejection of the bid
3. Bidder, in advance, should get the bid documents ready to be submitted as indicated in the tender document / schedule and generally, they can be in PDF / XLS /JPG formats. Bid documents may be scanned with 100 dpi with black and white option which helps in reducing size of the scanned document

Submission of Bids:

1. Bidder should log into the site well in advance for bid submission so that they can upload the bid in time i.e., on or before the bid submission time. Bidder will be responsible for any delay due to other issues
2. The bidder has to digitally sign and upload the required bid documents one by one as indicated in the tender document

3. The server time (which is displayed on the bidders' dashboard) will be considered as the standard time for referencing the deadlines for submission of the bids by the bidders, opening of bids etc. The bidders should follow this time during bid submission
4. All the documents being submitted by the bidders would be encrypted using PKI encryption techniques to ensure the secrecy of the data. The data entered cannot be viewed by unauthorized persons until the time of bid opening. The confidentiality of the bids is maintained using the secured Socket Layer 128-bit encryption technology. Data storage encryption of sensitive fields is done. Any bid document that is uploaded to the server is subjected to symmetric encryption using a system generated symmetric key. Further this key is subjected to asymmetric encryption using buyers/bid openers public keys
5. Bidders are requested to note that they should necessarily submit their financial bids in the format provided and no other format is acceptable. If the price bid has been given as a standard BoQ format with the tender document, then the same is to be downloaded and to be filled by all the bidders. Bidders are required to download the BoQ file, open it and complete the white coloured (unprotected) cells with their respective financial quotes and other details (such as name of the bidder). No other cells should be changed. Once the details have been completed, the bidder should save it and submit it online, without changing the filename. If the BoQ file is found to be modified by the bidder, the bid will be rejected.
6. The uploaded tender documents become readable only after the tender opening by the authorized bid openers
7. Upon the successful and timely submission of bids (i.e. after Clicking "Freeze Bid Submission" in the portal), the portal will give a successful bid submission message & a bid summary will be displayed with the bid no. and the date & time of submission of the bid with all other relevant details
8. The bid summary has to be printed and kept as an acknowledgement of the submission of the bid. This acknowledgement may be used as an entry pass for any bid opening meetings

Assistance to Bidders:

1. Any queries relating to the tender document and the terms and conditions contained therein should be addressed to the Tender Inviting Authority for a tender or the relevant contact person indicated in the tender

Annexure II
GENERAL PARTICULARS

1. Name of the Bidder Firm/ Company :
2. Date of incorporation of Company/ LLP or :
Registration of Partnership Firm
3. **Contact Details of the Bidder Firm**
 - a) Postal address (with PIN code)
 - b) Mobile/ Telephone / Fax No.
 - c) Official email for communication
4. **Contact Details of Authorized Person**
 - a) Name of Authorized Person
 - b) Postal address (with PIN code)
 - c) Mobile/ Telephone / Fax No.
 - d) E-mail for communication
5. **Details of Refundable Fee/ Earnest Money Deposit (EMD)**
 - a) DD No.
 - b) Amount
 - c) Details of Bank
6. **Details of Asset Valuation assignment/ transactions completed by Bidder (Kindly refer Para -4.1 of RFP)**

S No.	Transaction Name	Name of client	Date of assignment/ transaction		Valuation amount (in crores)	Fee received for the services offered (in INR)
			Award	Completion		

Note (1): Details of only completed assignments/transactions to be included in the table above

Note (2): Self attested copy/(ies) of certificate/(s) from the client in support of successful completion of the asset valuation assignments of value of Rs 500 Crore (Rupees One Thousand Crores Only) or more during the period from 01.04.2019 till one day prior to bid submission end date are required to furnished.

7. Do you meet eligibility criteria laid down in Para-4 of RFP document: Yes/ No

8. Kindly confirm whether following documents submitted with bid/ proposal:

S No.	Name of Document	Cover No.	Yes/ No
1.	Covering letter on Letter Head of Company/Firm for bid/ proposal submission by the Bidder	01	
2.	Authority letter authorizing any person to sign proposal and other documents on behalf of bidder	01	
3.	A copy of the self-attested certificate of registration issued by IBBI Certificate in favour of bidder	01	
4.	Details of payment of Tender Fee/Earnest Money Deposit or MSME Certificate for exemption	01	
5.	Whether Confidentiality Undertaking in the prescribed format provided in Annexure-II submitted	01	
6.	Whether (i) certificate of unconditional bid; (ii) undertaking to effect that in case of selection and appointment a Performance Bank Guarantee shall be submitted; and (iii) undertaking to effect that in case of selection and appointment Integrity & Ethics Undertaking (in Formal at Annexure-VI) and Confidentiality Agreement (in Format at Annexure-VII) shall be executed, has been given in format at Annexure-III submitted	01	
7.	Whether affidavit cum-undertaking relating to conviction and non-conflict at Annexure-IV submitted	01	
8.	Whether Technical proposal in requisite format submitted	01	
9.	Whether audited financial reports submitted	01	
10.	Whether Financial Bid submitted	02	

9. Details of Bank Account (For refund of EMD)

Name of Account		Account No. and Type	
IFSC Code		MICR Code	
Bank and Branch Address			

DECLARATION

Verified that the information furnished hereinabove is correct and true to the best of my knowledge and belief and nothing has been concealed and misrepresented.

Seal with Signature of the authorized signatory of bidder

Annexure III
CONFIDENTIALITY UNDERTAKING

It is certified that any and all information provided to **[Name of the bidders]** by JKCL or any of its subsidiaries or affiliates shall be deemed to be Confidential information (whether marked “confidential” or not) and **[Name of the bidders]** shall safeguard the said information with a great degree of care to ensure its confidentiality. **[Name of the bidders]** will use such information solely for the purpose for which it was disclosed and will not disclose, distribute, or disseminate the information to any third party (except its own employees on a need-to-know basis and after ensuring that they are made aware of and undertake to treat all Such information as confidential). The period for which such information shall be treated as confidential is 10 (ten) years from the date of its disclosure, irrespective of the period of the agreement or its earlier termination. **[Name of the bidders]** agrees that damages is not an adequate remedy to JKCL in case of any unauthorized disclosure and JKCL shall have full rights to obtain any mandatory or injunctive relief from a Court to enforce this provision of confidentiality. In case **[Name of the bidders]** is declared a successful bidder and is engaged by UTJK for this engagement, **[Name of the bidders]** shall sign a confidentiality agreement with JKCL as per the format given in Annexure VII.

It is further certified that the valuation reports and other relevant documents, which are to be submitted by **[Name of the bidder]** to the Government will not be disclosed to any other agency / person without prior permission of the Government and will be treated as strictly confidential

Seal with Signature of the authorized signatory of the bidder

Annexure IV

Format for Unconditional Bid on the Letterhead of the Bidder

To,
Additional Secretary (M)
Industries and Commerce Department,
UTJK

Dear Sir/ Madam

This is to certify that the fee quoted by us for engagement as Asset Valuer for valuation of the assets of JKCL is in accordance with the terms and conditions laid down in the RFP displayed on the website of J&K tenders and is unconditional.

2. We further undertake that –

- a) In case of selection and appointment of **(Name of Bidder)** as Asset Valuer for the transaction, a Performance Bank Guarantee amounting to 10% of the fee quoted or Rs 1,00,000 (Rupees One Lakh Only), will be given in the form of a demand draft or bank guarantee, which shall be initially valid for a period of 1 (one year) and renewable on year-to-year basis till the completion of the transaction;
- b) In case of selection and appointment of **(Name of Bidder)** as Asset Valuer for the transaction, Ethics Undertaking (in Format at Annexure-VI) and Confidentiality Agreement ((in Format at Annexure-VII) shall be executed.

Seal with signatures of authorized signatory of the Bidder

Annexure V

AFFIDAVIT-CUM-UNDERTAKING

We, the undersigned ("**Bidder**") are submitting our bid in respect of the Request for Proposal No..... , Dated ('**Bid**') issued by Industries and Commerce Department, UTJK in relation to Disinvestment of Jammu and Kashmir Cements Limited (JKCL) under the administrative control of Department of Industries and Commerce, UT administration of Jammu and Kashmir. We hereby solemnly affirm, declare and undertake as follows:

1. Details of the Bidder as disclosed in **Appendix-A** enclosed herewith are true and correct as on date.
2. There has been no conviction by any court of law or indictment/ adverse order by any statutory or regulatory authority for a Grave Offence against us or any of our Indian Sister concern(s) or any of our promoters or directors or that of our Indian sister concern(s).
3. No enquiry/investigations for any Grave offence is pending against us or any of our Indian Sister Concern(s) or any of our or our Indian Sister Concern's directors, managers and/or other Senior Managerial Personnel by any regulatory authority and/or government agency.
4. The details of enquiry/investigations for non-Grave offenses pending against us/our Indian Sister Concern(s)/our or our Indian Sister Concern's directors, managers and/or other senior Managerial Personnel by any regulatory authority and/or government agency are disclosed in Appendix-B enclosed herewith.
5. There are no conflicts of interest with respect to the Proposed Transaction as on date
6. During the tenure of our engagement for the Proposed Transaction, we shall keep the UTJK informed, without delay, of any situations, circumstances, relationships, possible source or potential areas of Conflict of interest in the format enclosed as Appendix-C herewith and we shall not take up work in relation to any such assignment without obtaining prior approval of the UTJK and granting of such approval shall be the sole discretion of UTJK and shall be binding on us.
7. We ourselves and/ or for/with or in association with or on behalf of or through any other Entity, shall not take up any advisory or consulting assignment or render any services on a similar transaction or any other transaction which could have a direct Conflict of Interest, in any manner or capacity to a Competitor of the Company during the term of our engagement in respect of the Proposed Transaction without prior written approval of the UTJK and granting of such approval shall be the sole discretion of UTJK and shall be binding on us.

8. We have put in place a robust mechanism to resolve any Conflict of Interest situations and circumstances that may arise or result while conducting our business or rendering of services and where-so-ever any Conflict of Interest or potential for Conflict of Interest may arise, we shall take reasonable steps to resolve the same forthwith in a fair and equitable manner. During the term of our engagement, we shall ensure to and continue to exercise adequate due diligence for identifying and removing any areas, source, situations and circumstances of conflict and mitigating the effects of such conflicts to the satisfaction of UTJK, in case any such Conflict of interest (or apparent conflict of interest) arises or results in relation to the Proposed Transaction.
9. We have laid down an internal code of conduct for governing our internal procedures and operations and have prescribed the standards of appropriate conduct for our employees and officers for carrying out their duties and responsibilities with a view to appropriately ensuring proper maintenance of professional excellence and standards with integrity, confidentiality, objectivity and have made provisions for identification, avoidance and resolution of conflict of interests and for disclosure of shareholdings and interests, etc., in terms of applicable laws.
10. We understand that:
 - a. In cases where existing Conflict of Interest (or apparent conflict of interest) is not disclosed by us, UTJK would be entitled to initiate appropriate actions to eliminate or address or mitigate or neutralize the conflict through or by restricting or modifying the work to be performed by us in respect of the Proposed Transaction. UTJK may also terminate our engagement for the Proposed Transaction, in whole or in part, if such termination is absolutely necessary in view of UTJK, to avoid the appearance of a Conflict of Interest.
 - b. UTJK would be entitled to terminate our appointment if any of the affirmation/declaration/undertaking given by us is found to be false or misleading in any manner or not adhered or fulfilled or complied by us.
 - c. If at any time after our appointment as an Asset Valuer, either we or any of our Indian Sister Concern or the respective promoters/directors is convicted by a court of law in India or any indictment/ adverse order is passed by a regulatory authority in India for a Grave Offence, we shall stand disqualified from continuing as Asset Valuer to UTJK and shall be bound to inform them without any delay and shall voluntarily withdraw from the Proposed Transaction failing which UTJK may terminate our appointment after giving an opportunity of being heard.

DEFINITIONS

Unless otherwise defined in this Affidavit, the following terms used herein shall have the meaning as set out below:

1. Asset Valuer means the Bidder and includes bidder(s) who have been selected for the Proposed Transaction by UTJK in terms of the Bid
2. **Conflict of Interest:** Conflict of interest in relation to the Proposed Transaction shall without limitation be deemed to exist or have arisen if:
 - a. The Asset Valuer whether itself and/ or for/with or in association with/or on behalf of or through any other Entity is engaged in any activity or business which would or may be reasonably expected to directly or indirectly, materially adversely affect the interest of UTJK or any such activity/association would or may impair, his ability to render fair, impartial, technically sound and objective assistance or advice, or unbiased services or may result in it being given an unfair competitive advantage to any other person
 - b. The Asset Valuer, whether itself and/or for/with or in association with/or on behalf of or through any other Entity is engaged in advising and/or have taken up engagement for advising/consulting any other Entity whether under a formal engagement or otherwise in relation to any transaction/matter ("**Third Party Transaction**") which would or may be reasonably expected to directly or indirectly, materially adversely affect the interest of UTJK
 - c. The Asset Valuer has any business or financial interests in any other Entity that would impair, or give the appearance of impairing, impartial decisions in relation to Proposed Transaction, in offering any advice, recommendations or providing technical assistance or other services to UTJK as part of Asset Valuer's engagement obligations/duties
 - d. In relation to a strategic sale/merger by UTJK, the Asset Valuer has taken up engagement with buyer/potential buyer of such strategic sale or their Sister Concerns
 - e. Any other situation, possible source or potential areas of interests which may impair Asset Valuer's ability to render fair, impartial, technically sound, and objective assistance or advice, or unbiased services or in conflict of their professional duties towards UTJK in respect of the Proposed Transaction or result in it being given an unfair competitive advantage to any other person.
3. **Company:** means JKCL (Jammu and Kashmir Cements Limited) – a state PSE under administrative control of the Department of Industries and Commerce, UTJK
4. **Competitor** of the company means an Entity in India or abroad that is engaged in the business substantially similar to the business of the Company. Business of an Entity shall be deemed to be substantially similar to the business of the Company if turnover or profit of such Entity from

the business activity(ies) in which the Company is engaged, exceeds 33% of its total turnover or profit (in any of the last three years).

5. **Entity** shall mean and include an individual, proprietorship, HUF, an association of person/body of Individuals, a partnership firm, limited liability partnership, company or any other persons
6. **Grave Offence** means offences of such nature that it materially affects the reputation, business or operations adversely or outrages the moral sense of the community and such other offences which may be considered by UTJK as grave on case-to-case basis after considering the facts and relevant legal principles
7. **Proposed Transaction** means the transaction to be undertaken by UTJK as described in Bid No dated _____ issued by UTJK
8. **Senior Managerial Personnel's** means Chairman & Managing Director, Company Secretary, Chief Executive Officer, Chief Financial Officer or persons having equivalent positions and all such other employees of the Entity who are members of its core management team including Board of Directors comprising all members of management one level below the executive directors and include the functional heads
9. **Sister Concern** in relation to the Asset Valuer, means any Entity in which the Asset Valuer has a significant influence, or which has "significant influence" over the Asset Valuer and includes a group and a joint venture company. "Significant influence" means holding of at least twenty percent or more of total voting rights or the power to participate in and influence the management, financial or operating policy decisions of that Entity, or of business decisions under an agreement or has twenty percent profit sharing in such Entity

Appendix A, B and C hereto shall constitute and shall be deemed to form an integral part of this document

Appendix-A BIDDER DETAILS

Name of Bidder :	
Address: Registered Office: Corporate Office Tel: Mobile and Email:	
Constitution (Company/ Partnership/ LLP)	
IBBI Registration No and Date	
Details of registration with Other Registered Valuer Organization/(s) [RVOs]	

Seal with Signature of the authorized signatory of the bidder

Appendix-B

DETAILS OF PENDING ENQUIRY/ INVESTIGATIONS

S No.	Name of the Sister Concern(s)/ Concerned person(s) against whom the enquiry/ investigation has been initiated	Relationship with the Bidder	Name of the investigating agency	Nature of pending enquiry/ investigation and law under which the enquiry has been initiated	Brief facts/interim orders/other relevant information in respect of the pending enquiry/ investigation

Seal with Signature of the authorized signatory of the bidder

Appendix-C

Details of present/potential conflicts/facts or interests that may be deemed as potential conflict of interest

S No.	Name of the Entity, in which interests Conflicts exist/ may arise	Relationship of the Bidder with the Entity	Nature/ reason of conflict/ potential conflict	Duration of the subsistence of conflict, if any	Such other information as may be relevant and material in deciding whether there is a conflict/ potential conflict of interest

Seal with Signature of the authorized signatory of the bidder

Annexure VI

INTEGRITY AND ETHICS UNDERTAKING

(Duly Notarized affidavit on Non- Judicial Stamp paper of Rs.100 (Rupees Hundred only)

[Name of the bidder] undertakes to act in good faith with respect to one and others to one and others rights prior to, during or subsequent to the currency of the contract and to adopt all responsible measures to ensure the realization of the objectives prior to, during or subsequent to the currency of the contract.

2. Integrity and Ethics

- 2.1. **[Name of the bidder]** undertakes to avoid all forms of corruption by following a system that is fair, transparent and free from influence and prejudice, prior to, during or subsequent to the currency of the contract
- 2.2. **[Name of the bidder]** commits itself to take all measures necessary to prevent corrupt practice, unfair means and illegal activities during any stages of its bid or during any pre-contract or post- contract stage in order to secure the contract or in furtherance to secure it
- 2.3. The UTJK undertakes that during the pre-contract stage, it shall treat all bidders alike and will provide to all bidders the same information and will not provide any such information to any particular bidder which could afford advantage to any particular bidder in comparison to other bidders. Any breach of aforesaid provisions by **[Name of the bidder]** or its employees or authorized representatives, shall entitle UTJK to take all or any one of the following actions, wherever required:
 - i. forfeiture of performance guarantee;
 - ii. to immediately call-off the pre-contract negotiations without assigning any reason or providing any compensation to **[Name of the bidder]**
 - iii. to debar **[Name of the bidder]** from participating in any bidding process in future for a minimum period of 5 years
 - iv. to cancel all or any other contract signed with **[Name of the bidder]**
3. The UTJK will be entitled to initiate the criminal liabilities as well.

Seal with Signature of the authorized signatory of the bidder

Annexure VII
CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is entered into on the _____ day of _____, 2023 by and between:

JKCL (Jammu and Kashmir Cements Limited), a Government Company under Industries and Commerce Department, UTJK having its Registered Office -----:-----:(hereinafter referred to as JKCL)

AND

_____ having its Registered Office at _____
(hereinafter referred to as "Valuer")

WHEREAS the UT administration of Jammu and Kashmir (UTJK) intends Strategic Disinvestment of the UTJK's equity shareholding in PSE under the administrative control of Industries and Commerce Department along with transfer of management control. Industries and Commerce Department, on behalf of UTJK, have engaged the services of an Asset Valuer to carry out a diligent and fair valuation of JKCL for the limited purpose of its disinvestment with continuance of all of its existing business operations (called ,"the Purpose");

AND WHEREAS, the Valuer requires information from JKCL and its subsidiaries and affiliates in order to enable the Valuer to advise the UTJK;

AND WHEREAS JKCL (including its subsidiaries and affiliates) have developed or own information which is an intellectual property (including, but not limited to, software, databases, financial, technical, operational, marketing, administrative and/or business information, process and procedures, records, reports, etc) that it deems confidential and/or proprietary, the unauthorized usage or disclosure of which would be detrimental to its business interests (together, called "information");

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, both parties agrees as follows:

1. As used herein, "information" means all and any information pertaining to JKCL or its subsidiaries or affiliates or relating to its business, existing and/or communicated in any form, including, but not limited to, oral, written, graphic, electronic, or electromagnetic forms, which is disclosed by JKCL to Valuer pursuant to the Purpose.
2. Valuer will treat any and all Information disclosed by JKCL as confidential (whether or not marked "confidential" or "proprietary") and will safeguard it in the same manner that the valuer treats its own Proprietary information of like kind but will use no less than a reasonable degree of care and confidentiality. Valuer will only use such information solely in connection with

the purpose for which it was disclosed hereunder, and will not disclose, distribute, or disseminate information in any way, to anyone except as provided in this Agreement. Upon discovery by Valuer of any unauthorized use or disclosure, Valuer shall notify JKCL immediately and shall take all steps necessary to prevent further unauthorized use or disclosure

3. Valuer further agrees that: (i) only Valuer's employees with a clear and defined need to know shall be granted access to JKCL's information; (ii) JKCL's information shall not be disclosed to any third party without the prior written approval of JKCL; (iii) permitted disclosures to third parties shall be subject to all of the provisions and restrictions contained in this Agreement; (iv) no copies shall be made of JKCL's Proprietary Information (whether oral, written, printed, graphic, electronic, or electromagnetic) without the prior written approval of JKCL; (v) all copies kept by Valuer shall be marked by Valuer with an appropriate legend indicating that such information is JKCL's Confidential Information; and (vi) Valuer shall not make use of any of JKCL's information for any purpose except that which is expressly contemplated by this Agreement.
4. The information disclosed by JKCL shall be treated as confidential and safeguarded by Valuer for a period of Ten (10) years after disclosure, unless the information is:
 - a. generally available to the public, through no fault of Valuer or its employees and without breach of this Agreement; or
 - b. already in the possession of Valuer without any restriction of confidentiality and has been obtained legitimately and prior to any disclosure hereunder, or
 - c. developed independently by employees of Valuer without breach of this Agreement and without referring to or relying upon any information disclosed by JKCL hereunder; or
 - d. is approved in writing for release or disclosure without restriction by JKCL
5. Valuer specifically acknowledges and agrees that it may be exposed to information, whether JKCL's or a third party's, that JKCL did not intend to disclose and/or that JKCL did not intend to receive, merely as a result of Valuer's contact with JKCL's premises or employees. If, in the course and scope of its contact with JKCL, Valuer inadvertently receives any such information, Valuer will protect such information from any further disclosure and will not use such information in any way and will return such information to JKCL immediately upon its discovery.
6. Valuer will maintain in force policies that require its employees to treat and maintain JKCL's Proprietary information in a confidential manner.
7. This Agreement shall survive during currency of the contract or extension thereof or closing / competition of the proposed transaction or the date on which it is determined that the Proposed Transaction will not be consummated, whichever is later. However, the obligations to maintain confidentiality and the right to enforce the same by JKCL shall survive any expiration or termination of this Agreement for a period of 10 years as already stated earlier
8. Valuer shall return to JKCL, or at JKCL's request, destroy any and all information immediately upon JKCL's written request.

9. Except as specifically provided in this Agreement, neither party shall disclose the existence or the nature of the discussions between the parties relating to any information without the prior written authorization of the other party
10. Each party acknowledges and agrees that a breach of this Agreement by Valuer will cause JKCL irreparable harm, that damages is not an adequate remedy, and further acknowledges and agrees that JKCL is entitled to injunctive relief in any court of competent jurisdiction to prevent breach or to halt a further or continuing breach. Each party also acknowledges and agrees that such remedy is cumulative and in addition to any other remedy JKCL may have at law or in equity
11. This Agreement and all obligations and rights arising hereunder shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns and its provisions may be modified, amended or waived only by written agreement of the parties
12. This Agreement shall be governed by and construed in accordance with the laws of India

Both parties acknowledge that they have read this Agreement, understand it and agree to be bound by its terms and further agree that this Agreement is the complete and exclusive statement of the agreement between the parties with respect to the subject matter hereof, which supersedes all proposals, and all other communications, regardless of the form thereof, between the parties relating to the subject matter of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day first written above.

JKCL

Valuer

Name:

Name:

Designation:

Designation:

Date:

Date:

Annexure VIII

Sample of Price Bid Format

(To be uploaded through the BoQ file)

S No.	Item Description	Fee (in figures) to be entered by the bidder excluding GST in INR	Fee (in words) to be entered by the bidder excluding GST in INR
1.	Fixed Lump-Sum Fee in Indian Rupees excluding GST <i>(All other duties and expenses will be borne by the bidder)</i>		

Note:

- 1. In case of mismatch in figure and the words quoted; the fee in words will be taken as correct for all purposes*
- 2. Since the bid is exclusive of GST, any additional liability of tax that may arise either on account of change in tax rate or additional taxes by the Central or State Governments, shall be the responsibility of the bidder*